

15 91 5454
SECURITIES AND EXCHANGE COMMISSION

STATISTICAL BULLETIN

OCTOBER
1945

VOLUME 4

NUMBER 10

RECEIVED AND EXAMINED BY THE COMMISSION

STATISTICAL

BUL.

OFFICE

1941

NUMBER 1

VOLUME 1

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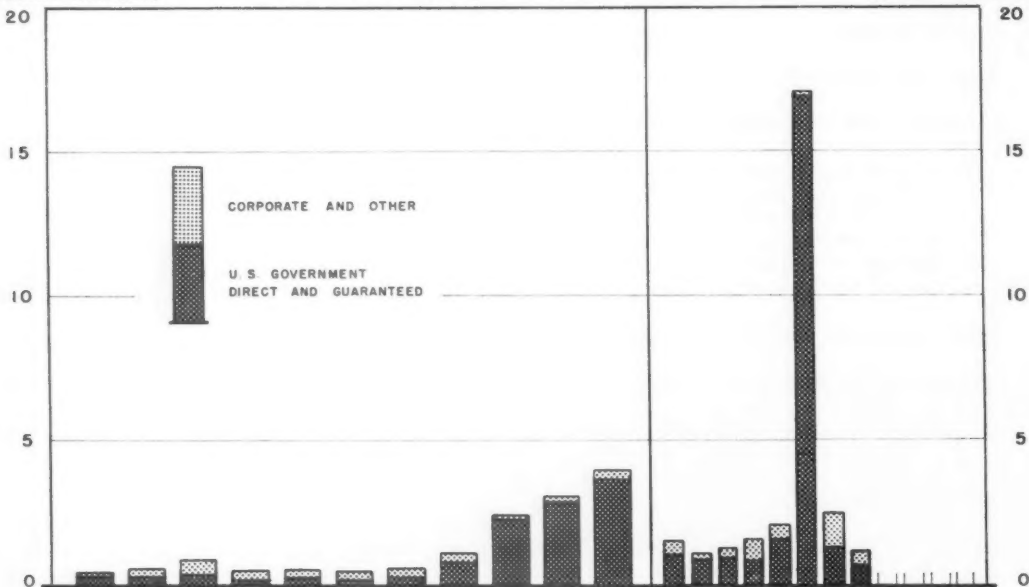
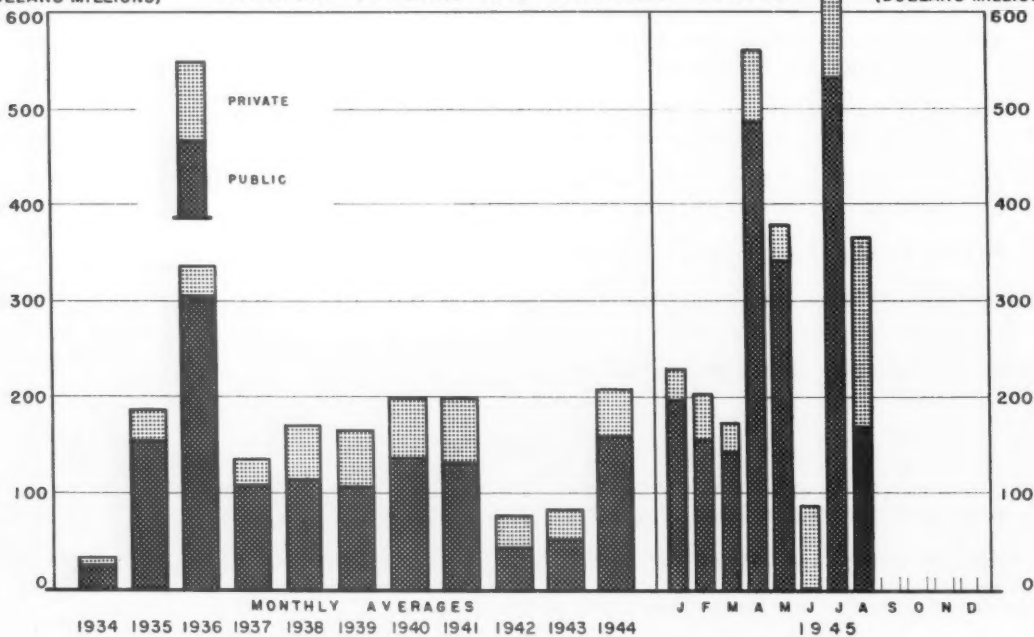
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)GROSS PROCEEDS
(DOLLARS MILLIONS)CORPORATE BOND OFFERINGS
PUBLICLY OFFERED AND PRIVATELY PLACED ^{1/}GROSS PROCEEDS
(DOLLARS MILLIONS)

^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE I
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
(Estimated gross proceeds in thousands of dollars)

	August 1945	July 1945	Monthly Averages				
			Jan.-Aug. 1945	1944	1943	1942	1941
All offerings	1,184,698	2,481,779	3,541,175	3,965,975	3,038,621	2,413,292	1,056,469
<u>Type of Offering</u>							
Public	988,280	2,374,624	3,463,905	3,914,572	3,007,633	2,378,106	987,822
Registered	146,362	702,375	223,848	150,059	62,766	49,882	124,914
Unregistered because of:							
Type of issue or issuer	836,683	1,669,284	3,238,034	3,762,977	2,944,816	2,328,138	862,243
Size of issue	4,833	2,965	1,393	0	0	0	0
Intrastate	402	0	630	1,536	51	86	665
Private	196,418	107,155	77,271	51,402	30,988	35,186	68,646
Registered	0	0	0	1,005	0	0	9,770
Unregistered because of:							
Type of issue or issuer	0	0	0	5,786	1,819	649	2,797
Purchase by limited group	196,418	107,155	77,271	44,611	29,169	34,537	56,079
<u>Type of Issuer</u>							
Corporate	439,945	943,753	417,255	251,174	97,474	88,524	222,240
Industrial	224,831	492,170	167,161	78,800	42,476	44,881	70,657
Public utility	116,880	304,163	129,027	113,453	39,785	39,308	113,093
Railroad	84,944	106,282	107,759	51,113	13,432	3,977	30,526
Real estate and financial	13,290	41,138	13,307	7,808	1,782	357	7,964
Non-corporate	744,753	1,538,026	3,123,920	3,714,800	2,941,147	2,324,768	834,228
United States Government (including agency issues guaranteed) ..	699,741	1,294,475	3,016,155	3,656,176	2,896,657	2,280,583	748,897
Federal agency (issues not guaranteed)	0	177,100	36,441	0	155	117	3,158
State and municipal	44,560	66,451	69,299	57,200	36,269	43,642	79,666
Foreign government	0	0	1,875	1,208	7,475	0	343
Eleemosynary and other non-profit	452	0	151	216	591	426	2,164
<u>Type of Security</u>							
Common Stock	14,145	84,826	25,065	12,162	4,674	2,795	9,151
Preferred Stock	59,963	218,659	62,974	30,507	10,311	9,335	13,943
Bonds and Notes	1,110,589	2,178,294	3,453,137	3,923,306	3,023,636	2,401,161	1,033,374
Corporate	365,836	640,268	329,217	208,505	82,489	76,394	199,146
Non-corporate	744,753	1,538,026	3,123,920	3,714,800	2,941,147	2,324,768	834,228

Notes: A list of new corporate securities reported to have been offered for sale in August will be supplied upon request.
See explanatory notes for indications of sources and scope.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

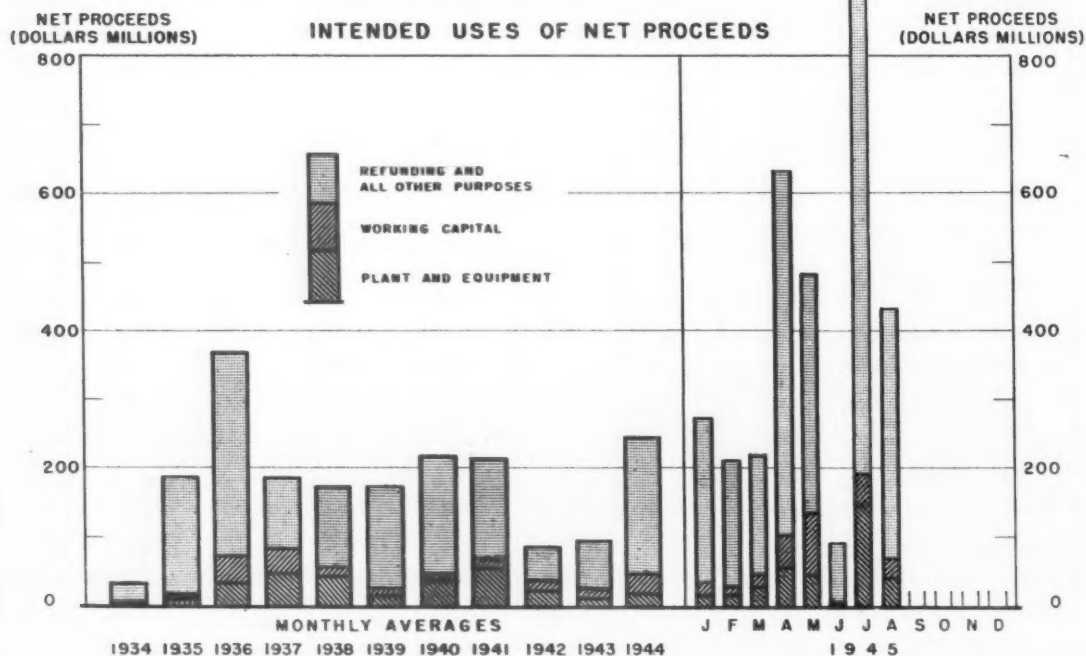
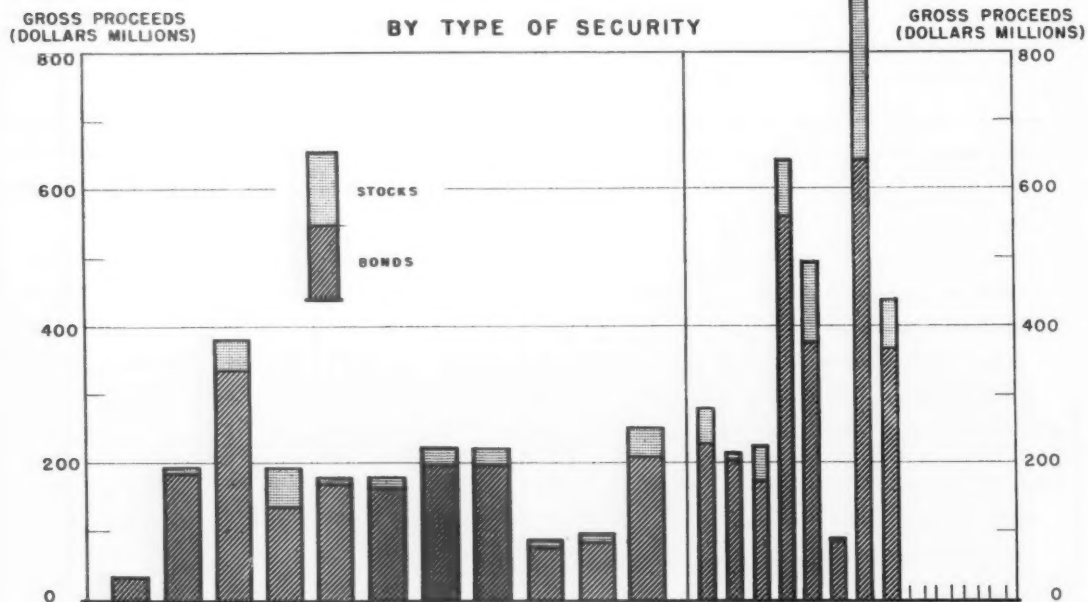


TABLE 2

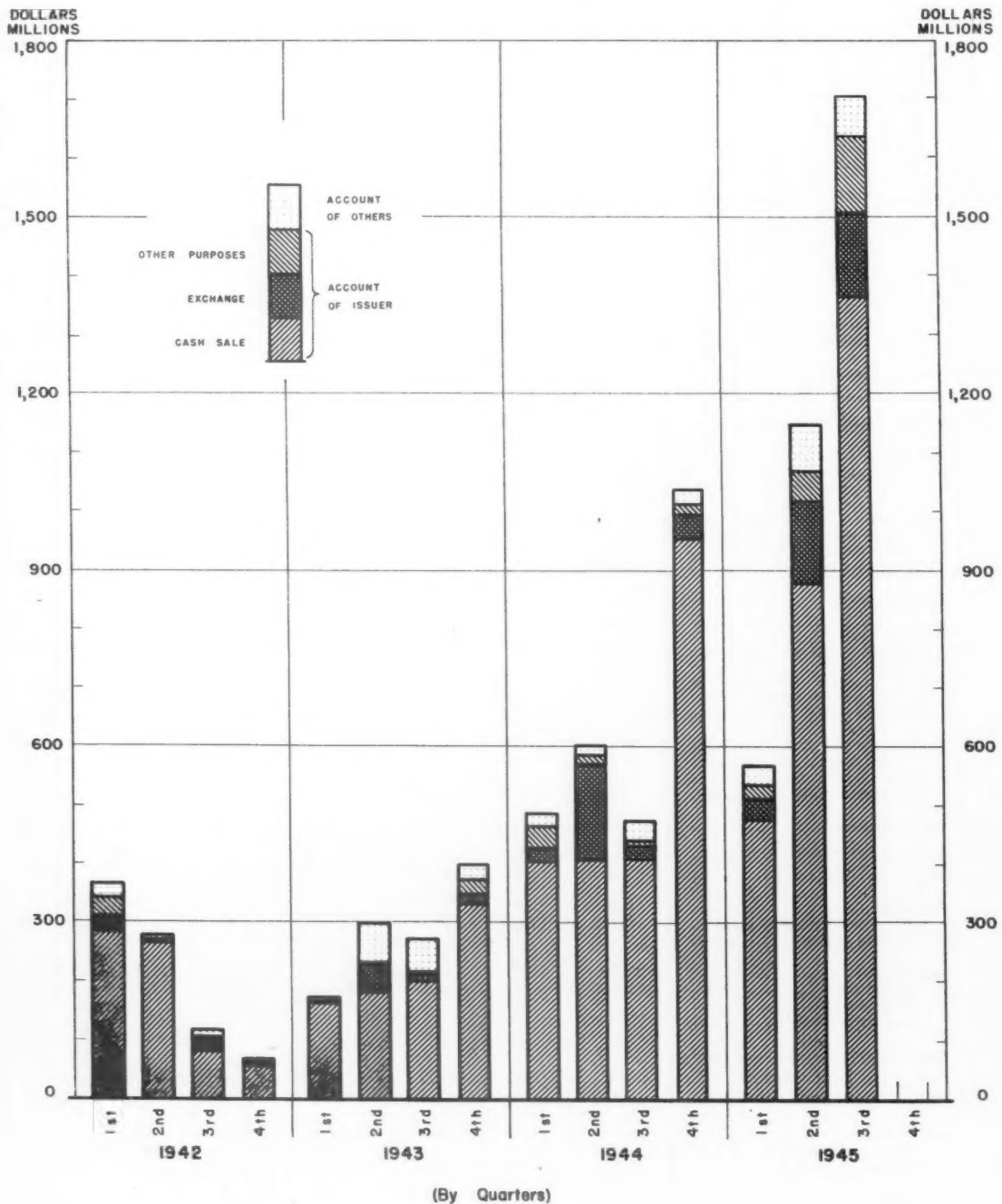
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	August 1945	July 1945	Monthly Averages				
			Jan.-Aug. 1945	1944	1943	1942	1941
All corporate offerings	432,730	925,465	409,305	246,350	95,576	86,880	218,600
New money	79,671	190,072	73,069	47,899	25,663	39,471	72,357
Plant and equipment	41,128	146,900	43,984	18,661	11,741	23,920	55,075
Working capital	38,543	43,172	34,085	29,239	13,922	15,551	17,282
Retirements	347,228	723,930	326,828	195,399	67,640	44,475	143,896
Funded debt	277,669	580,725	280,928	164,303	55,555	30,485	123,581
Other debt	50,262	4,848	10,986	2,937	6,045	11,462	12,019
Preferred stock	19,297	138,357	34,914	28,159	6,041	2,528	8,296
Other purposes	5,830	11,463	4,408	3,051	2,273	2,933	2,346
Industrial	221,225	479,527	162,716	76,513	41,453	43,932	68,986
New money	63,052	162,662	61,045	32,409	18,966	24,388	20,334
Plant and equipment	30,709	130,995	33,287	8,666	6,589	9,700	8,772
Working capital	32,344	31,668	27,758	23,743	12,377	14,688	11,562
Retirements	156,630	305,573	98,124	42,424	21,055	17,312	47,146
Funded debt	95,449	206,067	64,196	27,253	11,456	6,024	33,572
Other debt	45,411	4,848	9,667	2,854	4,493	9,919	8,595
Preferred stock	15,771	94,658	24,261	12,318	5,106	1,369	4,979
Other purposes	1,542	11,293	3,548	1,679	1,433	2,233	1,505
Public utility	114,835	301,055	127,251	111,605	39,094	38,680	111,668
New money	834	4,316	2,575	2,353	1,804	12,091	26,396
Plant and equipment	298	4,131	2,406	1,133	1,320	11,571	25,247
Working capital	536	185	170	1,220	484	520	1,150
Retirements	109,939	296,739	124,164	108,144	36,590	25,888	84,942
Funded debt	108,043	281,744	117,512	92,421	34,305	23,186	79,697
Other debt	0	0	114	83	1,351	1,543	2,178
Preferred stock	1,996	14,996	6,539	15,640	935	1,160	3,067
Other purposes	4,062	0	511	1,107	700	701	329
Railroad	83,860	104,688	106,323	50,530	13,294	3,924	30,086
New money	10,121	11,774	8,192	8,862	3,832	2,649	21,056
Plant and equipment	10,121	11,774	8,192	8,862	3,832	2,649	21,056
Working capital	0	0	0	0	0	0	0
Retirements	73,738	92,914	98,131	41,669	9,461	1,275	9,030
Funded debt	73,738	92,914	98,131	41,669	9,461	1,275	8,780
Other debt	0	0	0	0	0	0	0
Preferred stock	0	0	0	0	0	0	250
Other purposes	0	0	0	0	0	0	0
Real Estate and Financial	12,811	40,194	13,016	7,702	1,736	344	7,860
New money	5,663	11,320	6,257	4,275	1,062	344	4,570
Plant and equipment	0	0	100	0	0	0	0
Working capital	5,663	11,320	6,157	4,275	1,062	344	4,570
Retirements	6,921	28,703	6,409	3,162	534	0	2,778
Funded debt	439	0	1,089	2,961	333	0	1,531
Other debt	4,852	0	1,206	0	201	0	1,246
Preferred stock	1,630	28,703	4,114	201	0	0	0
Other purposes	227	171	349	265	140	0	512

Note: A list of new corporate securities reported to have been offered for sale in August will be supplied upon request.
See explanatory notes for indications of sources and scope.

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT



THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

(Values in thousands of dollars)

TABLE 3

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	57,455	267,440	18,380	1,686,985
1941	2,741,373	238,608	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,202	3,320	686,842
1943	1,143,817	148,347	32,916	76,876	2,001	883,677
1944	2,601,288	99,633	76,143	248,553	3,542	2,173,417
Quarter						
1943-1	173,601	2,708	1,018	3,855	0	166,020
2	298,439	64,818	2,157	48,837	0	182,627
3	274,134	56,900	2,735	9,824	1,222	203,453
4	397,643	23,922	27,005	14,360	780	331,576
1944-1	487,841	21,057	36,610	25,320	1,125	403,729
2	600,162	17,960	12,417	161,698	0	408,088
3	476,637	34,561	7,970	22,908	2,417	408,781
4	1,036,648	26,055	19,146	38,627	0	952,819
1945-1	566,322	33,793	21,564	35,400	0	475,566
2	1,144,977	78,021	52,613	136,732	1	877,609
3	1,705,722 ^{1/}	68,097	130,063	145,937	590	1,361,035

TABLE 4

TYPE OF SECURITY

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	164,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
Quarter			
1943-1	124,891	7,233	33,997
2	140,563	11,395	30,669
3	145,519	27,566	30,370
4	160,577	97,855	73,144
1944-1	199,071	130,178	74,480
2	226,624	87,361	93,603
3	246,428	90,964	71,439
4	773,543	58,642	115,635
1945-1	277,517	86,293	111,756
2	548,925	172,076	157,608
3	885,801	286,515	188,719

TABLE 5

MAJOR INDUSTRIAL GROUP

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1938	17,567	449,345	383,354	1,874	66,242	916,166	77,477
1939	24,767	431,038	155,857	2,599	45,747	784,281	55,662
1940	38,187	638,504	131,055	48,174	36,566	776,290	18,209
1941	17,891	502,090	263,009	31,028	517,912	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
1943	2,646	230,612	130,374	18,695	30,071	365,114	106,164
1944	0	636,693	371,372	17,712	19,775	1,100,115	27,750
Quarter							
1943-1	2,396	25,128	26,247	0	0	22,140	90,109
2	0	51,314	23,280	1,050	10,755	93,113	3,115
3	0	50,086	23,338	250	7,813	111,967	10,000
4	250	104,085	57,509	17,395	11,503	137,894	2,940
1944-1	0	163,744	61,742	4,230	2,467	162,776	8,770
2	0	127,930	161,923	10,853	8,932	83,252	15,198
3	0	123,773	60,011	508	1,271	223,219	0
4	0	221,246	87,697	2,122	7,105	630,867	3,782
1945-1	0	142,783	103,776	10,799	20,071	181,885	16,252
2	0	298,201	253,790	23,059	49,309	249,290	3,960
3	48,923	369,747	109,352	54,674	471,897	299,252	7,189

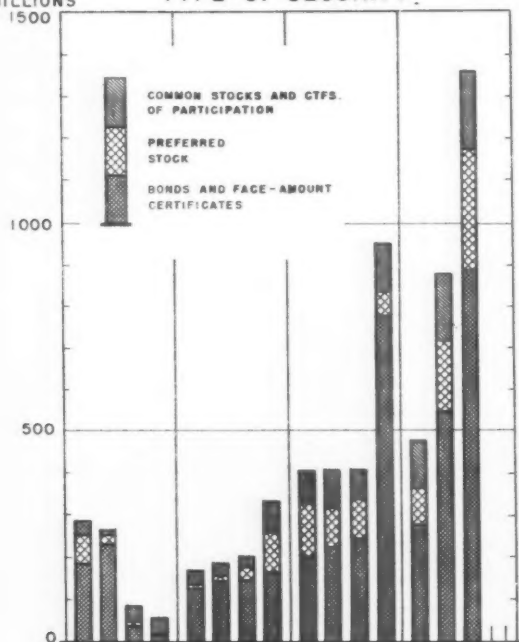
^{1/} A list of the securities effectively registered during the third quarter of 1945 will be furnished upon request.

(See Explanatory Notes, page 13)

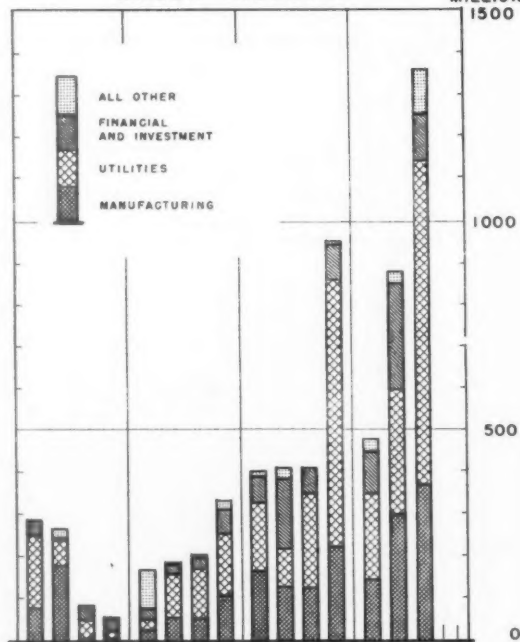
SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNTS OF ISSUERS

DOLLARS
MILLIONS

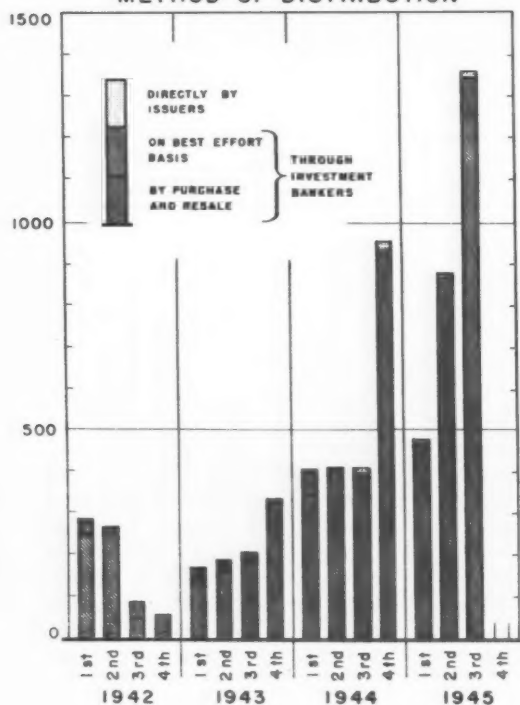
TYPE OF SECURITY



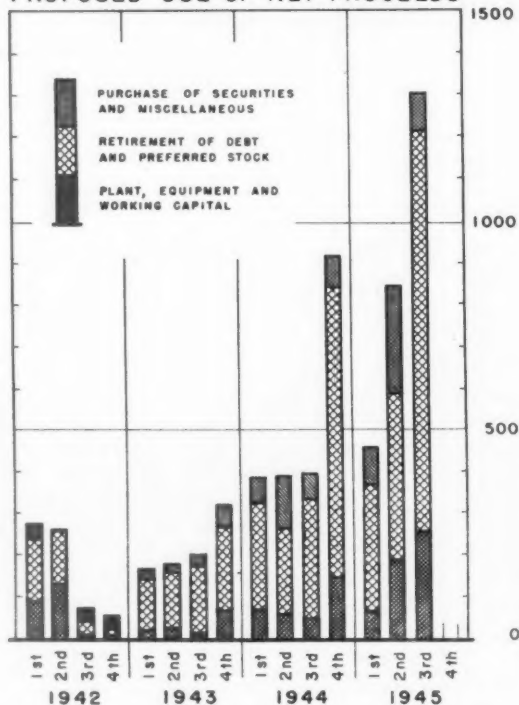
MAJOR INDUSTRY

DOLLARS
MILLIONS

METHOD OF DISTRIBUTION



PROPOSED USE OF NET PROCEEDS

DOLLARS
MILLIONS

(By Quarters)

DS-2817

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Registered for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
Quarter								
1943-1	166,020	158,952	6,818	250	139,773	132,955	6,818	0
2	132,627	176,797	5,830	0	159,127	156,003	3,124	0
3	203,453	193,482	4,551	5,420	181,149	177,638	3,511	0
4	331,576	275,292	53,272	3,012	268,553	216,446	52,106	0
1944-1	403,729	358,522	40,840	4,367	341,667	300,997	40,670	0
2	408,088	394,119	13,069	900	274,675	262,081	12,594	0
3	408,781	393,532	8,911	6,338	345,986	340,931	4,217	838
4	952,819	910,871	39,878	2,070	854,519	835,122	19,397	0
1945-1	475,566	435,319	38,418	1,830	374,918	341,914	33,004	0
2	877,609	850,998	17,529	9,083	612,421	598,745	13,676	0
3	1,361,035	1,190,886	164,895	5,254	1,234,396	1,099,466	133,078	1,813

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
Quarter								
1943-1	25,557	25,557	0	0	690	440	0	250
2	20,795	20,795	0	0	2,705	0	2,705	0
3	16,384	15,344	1,040	0	5,920	500	0	5,420
4	56,559	56,556	0	3	6,464	2,290	1,165	3,009
1944-1	56,507	56,507	0	0	5,554	1,018	170	4,367
2	131,077	131,077	0	0	2,336	961	475	900
3	49,785	48,056	1,730	0	13,009	4,545	2,964	5,500
4	79,481	68,911	10,351	219	18,819	6,838	10,130	1,851
1945-1	93,153	93,153	0	0	7,495	252	5,414	1,830
2	252,152	251,805	322	25	13,036	448	3,530	9,058
3	89,737	86,987	2,750	0	16,941	4,433	9,069	3,441

(See Explanatory Notes, page 13)

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	494,228	409,178	69,120	15,931
1939	1,499,951	52,456	43,255	9,201	1,447,495	200,129	41,458	148,986	9,685
1940	1,686,985	58,357	48,065	10,292	1,628,628	259,936	112,465	134,518	12,954
1941	1,976,754	45,233	35,269	9,964	1,931,521	501,460	328,469	148,261	24,730
1942	686,842	23,197	18,753	4,445	663,644	235,386	93,317	142,023	46
1943	883,677	29,584	24,377	5,208	854,092	124,864	37,642	85,227	1,995
1944	2,173,417	84,295	72,302	11,993	2,089,122	314,677	97,948	216,628	100
Quarter									
1943-1	166,020	5,234	4,630	604	160,786	20,258	745	18,124	1,399
2	182,627	6,352	5,232	1,120	176,275	26,245	9,900	16,344	0
3	203,453	6,019	4,696	1,323	197,435	12,167	6,130	5,770	267
4	331,576	11,980	9,819	2,161	319,597	66,194	20,867	44,988	339
1944-1	403,729	17,308	15,257	2,051	386,421	71,179	14,534	56,644	0
2	408,088	19,648	17,266	2,382	388,440	54,789	38,207	16,482	100
3	408,781	15,024	12,117	2,907	393,757	46,061	27,211	18,849	0
4	952,819	32,316	27,663	4,654	920,503	142,649	17,996	124,653	0
1945-1	475,566	19,228	16,592	2,636	456,339	62,686	42,431	20,254	0
2	877,609	34,616	29,946	4,670	842,994	181,150	84,770	94,954	1,426
3	1,361,035	53,524	46,519	7,005	1,307,511	252,866	132,747	118,287	1,833

Year or Quarter	Retirements				Purchase of Securities			Purchase of Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	2,214	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	2,284	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	1,837	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	7,249	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	7,459	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	1,718	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	410	1,451
Quarter									
1943-1	116,801	106,804	1,487	6,510	23,715	23,715	0	0	11
2	127,300	121,362	220	5,718	21,972	19,972	2,000	744	14
3	155,654	135,807	6,355	13,492	28,640	19,054	9,586	974	0
4	200,272	159,010	30,286	10,976	52,886	51,486	1,400	0	245
1944-1	250,696	152,220	7,309	91,167	64,040	55,944	8,096	0	506
2	208,617	142,327	7,293	58,997	124,316	121,534	2,782	0	719
3	285,363	228,450	1,491	55,422	62,291	53,372	8,919	0	42
4	700,029	655,469	1,906	42,654	77,231	77,231	0	410	185
1945-1	306,490	263,957	5,467	37,067	87,056	86,171	885	0	106
2	407,735	347,362	13,140	47,233	251,025	237,437	13,588	1,825	1,259
3	959,350	840,754	13,920	104,676	82,303	80,103	2,200	11,761	1,231

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 8
UNDERWRITERS
OF
REGISTERED ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended September 30, 1945

(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Balsey, Stuart & Co., Inc.	7	48,400	7	48,400	0	0	0	0
Elyth & Co., Inc.	37	44,847	10	23,463	22	16,709	5	4,675
The First Boston Corp.	32	43,540	9	25,093	13	13,948	5	4,099
Kidder, Peabody & Co.	39	42,408	13	25,450	23	18,389	3	569
Dillon, Read & Co., Inc.	14	38,982	5	19,715	8	17,547	1	1,720
Goldman, Sachs & Co.	34	36,450	11	22,703	20	13,267	3	480
Union Securities Corp.	29	35,844	8	19,068	19	14,918	2	1,257
Kuhn, Loeb & Co.	22	34,963	9	23,490	9	8,237	4	3,236
Harrison Ripley & Co., Inc.	25	34,554	10	22,128	14	12,234	1	192
Smith, Barney & Co.	22	34,022	8	22,875	13	11,010	1	137
Lehman Brothers	30	32,828	9	18,550	17	13,253	4	1,025
Stone & Webster and Blodget, Inc.	26	29,252	10	20,236	12	7,513	4	1,503
Dillon Securities Corp.	21	27,858	8	16,622	10	8,747	3	2,285
Lee Higginson Corp.	30	26,606	9	17,235	14	7,114	7	2,207
Peirce, Fenner, Johnson & Curtis	31	26,408	11	16,077	13	8,114	7	2,197
A. G. Becker & Co., Inc.	26	25,052	10	17,300	13	6,660	3	1,092
Bornblower & Weeks	41	24,287	13	13,075	23	10,263	5	912
Morgan Stanley & Co.	5	24,087	3	15,430	5	8,637	0	0
Dean Witter & Co.	25	23,162	8	13,675	10	5,334	7	4,253
White, Weld & Co.	32	22,879	9	13,190	17	7,551	6	2,138
Derrill Lynch, Pierce, Fenner & Beane	29	22,389	7	5,745	17	14,156	5	2,488
Lasard Freres & Co.	13	22,271	5	15,725	5	3,930	3	2,716
F. S. Rosely & Co.	23	21,561	7	13,548	12	7,057	4	955
Humphill, Payne & Co.	33	21,002	10	11,120	18	7,938	5	1,963
W. R. Hutton & Co.	23	19,101	9	14,250	11	4,209	3	643
Otis & Co.	9	18,200	5	10,900	1	375	3	6,925
Globe, Morgan & Co.	23	16,154	7	7,363	11	7,048	5	1,743
Worlekin & Co.	15	15,635	4	9,250	7	3,973	4	2,411
Beir, Stearns & Co.	14	15,427	6	12,540	3	864	5	2,023
Harris, Hall & Co.	19	14,844	8	11,310	9	3,320	2	214
W. C. Langley & Co.	24	14,144	7	6,553	12	5,640	5	1,951
W. H. Rollins & Sons Inc.	21	14,027	7	10,537	10	3,030	4	1,462
Eastman, Dillon & Co.	17	13,888	3	4,000	13	9,696	1	192
A. C. Allen & Co., Inc.	27	12,847	11	8,265	11	2,933	5	1,668
Salomon Bros. & Hutzler	13	12,761	6	9,968	4	1,862	3	931
Kallgarten & Co.	23	12,686	7	7,215	10	4,047	6	1,424
Drexel & Co.	16	12,552	7	9,125	5	2,264	4	1,163
L. F. Rothschild & Co.	17	11,104	7	7,615	7	1,958	3	1,534
Shields & Co.	16	10,713	5	4,625	7	4,865	4	1,223
Central Republic Co.	22	10,160	8	6,100	8	2,677	6	1,384
The Wisconsin Co.	22	10,068	6	6,970	11	2,694	5	803
Eatabrook & Co.	16	9,643	6	7,230	6	1,739	4	674
Clark, Dodge & Co.	8	8,809	3	4,330	5	4,479	0	0
G. E. Welver & Co.	25	8,796	5	3,155	14	4,930	6	710
Alex. Brown & Sons	20	8,359	8	5,000	7	2,412	5	947
R. W. Pressgrich & Co.	10	8,224	5	6,795	2	700	3	729
First California Co.	11	8,146	5	855	2	280	4	7,011
Ladenburg, Thalmann & Co.	10	8,109	3	2,050	3	1,473	4	4,587
Laurence F. Parks & Co.	23	7,857	9	4,820	10	2,307	4	730
Phelps, Penn & Co.	6	7,800	5	7,400	1	400	0	0
Stroud & Co., Inc.	23	7,640	10	5,310	10	1,885	3	445
Carl M. Loeb, Rhoades & Co.	14	7,271	5	2,900	6	2,038	3	2,333
Schoellkopf, Hutton & Pomeroy, Inc.	9	7,211	5	5,890	2	728	2	635
Tucker, Anthony & Co.	14	6,762	8	3,175	5	1,187	1	400
Paul H. Davis & Co.	14	6,124	3	2,550	7	1,213	4	660
Blair & Co., Inc.	10	6,083	5	4,675	4	1,336	1	73
Dick & Berle-Smith	6	6,050	5	5,550	1	500	0	0
The Milwaukee Co.	19	6,028	7	2,400	9	3,075	3	552
Graham, Parsons & Co.	20	5,837	8	3,615	9	2,039	3	182
Hayden, Stone & Co.	12	5,669	5	2,860	3	1,595	4	1,214
Spencer Trask & Co.	17	5,658	6	3,015	8	2,374	3	269
Whiting, Weeks & Stubbs	16	5,491	6	3,630	7	1,478	3	384
Hayden, Killier & Co.	18	5,040	6	3,260	6	1,454	6	326
F. Eberstadt & Co., Inc.	6	4,903	1	250	4	4,078	1	576
Riter & Co.	20	4,877	7	2,200	8	1,901	5	776
Wacon, Whipple & Co.	18	4,810	6	2,350	9	2,253	3	207
Reynolds & Co.	14	4,621	4	2,975	7	3,263	3	383
Wayward H. Kurch & Co.	16	4,613	6	2,845	6	912	4	723
Burr & Co., Inc.	6	4,400	4	4,100	1	100	1	200
Kebbon, McCormick & Co.	17	4,347	8	2,595	7	1,450	2	302
Allen & Co.	1	4,250	0	0	0	0	1	4,250
Derrill, Fisher & Co.	14	4,234	6	2,765	5	1,263	3	206
Kornick & Kornick	9	4,212	3	1,300	6	2,912	0	0
Julien Collins & Co.	18	4,188	10	3,435	4	515	4	238
William Blair & Co.	9	3,792	5	3,015	3	708	1	69
383 Other Firms	-	277,109	-	173,600	-	70,232	-	33,256
All Firms	127	1,646,872	33	895,915	90	435,239	30	133,718

(See Explanatory Notes, page 13)

TABLE 9
MANAGERS
OF
UNDERWRITTEN REGISTERED ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended September 30, 1945

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
Morgan Stanley & Co.	3	1	360,160	17,000	7,087	2	0	335,000	12,450	3,000
Halsey, Stuart & Co., Inc.	5	0	245,025	46,400	2,000	5	0	245,025	46,400	2,000
Dillon, Read & Co., Inc.	5	1	125,000	18,745	20,237	1	0	25,000	3,665	16,050
Mellon Securities Corp.	3	2	100,172	14,906	12,952	3	1	94,640	13,350	3,475
Kidder, Peabody & Co.	5	3	54,509	11,702	30,705	2	1	14,050	4,515	18,935
Lehman Brothers	2	4	47,114	5,761	27,067	0	1	8,250	1,500	17,050
Goldman, Sachs & Co.	6	0	41,236	5,015	31,435	1	0	13,000	1,300	21,403
Kuhn, Loeb & Co.	0	3	35,983	7,687	27,575	0	1	25,000	5,000	18,490
Smith, Barney & Co.	1	2	35,032	7,271	26,751	1	1	29,500	5,715	17,160
The First Boston Corp.	1	5	26,219	9,270	34,250	1	1	17,000	7,128	17,965
Paine, Webber, Jackson & Curtis	3	4	25,409	6,737	19,670	1	1	3,750	1,677	14,420
Reynolds & Co.	1	1	25,381	2,247	2,375	0	0	0	0	975
F. Eberstadt & Co., Inc.	3	0	23,041	4,090	814	0	0	0	0	250
Eastman, Dillon & Co.	2	0	22,813	5,573	8,316	1	0	10,000	2,600	1,400
Merrill Lynch, Pierce, Fenner & Beane	2	3	20,183	4,367	18,022	0	0	0	0	5,745
F. S. Moseley & Co.	1	0	20,000	2,100	19,460	0	0	0	0	13,548
Union Securities Corp.	1	3	19,350	6,215	29,628	0	1	3,000	800	18,268
Paul H. Davis & Co.	4	2	18,575	3,918	2,206	2	1	10,500	2,250	0
Wertheim & Co.	1	3	18,218	2,670	12,966	0	1	8,250	1,500	7,750
Otis & Co.	2	0	17,625	6,750	11,450	0	0	0	0	10,900
W. C. Langley & Co.	0	2	15,658	1,577	12,567	0	1	11,000	1,128	5,425
Elyth & Co., Inc.	1	3	14,667	5,844	39,004	0	0	0	0	23,463
Lasard Freres & Co.	0	3	13,062	4,238	18,134	0	0	0	0	15,725
Stone & Webster and Blodget, Inc.	2	2	12,933	2,526	26,726	0	1	2,750	908	19,328
Ladenburg, Thalmann & Co.	0	2	10,983	2,687	5,423	0	0	0	0	2,050
37 Other Firms	39	16	116,474	39,065	773,692	5	6	40,200	10,705	498,549
All Firms	93	28	1,464,872	244,361	1,220,512	25	8	895,915	122,591	773,324

	PREFERRED STOCKS					COMMON STOCKS				
	No. of Issues Managed	Total Amount of Issues Managed	In Issues Managed	In Other Issues	No. of Issues Managed	Total Amount of Issues Managed	In Issues Managed	In Other Issues	No. of Issues Managed	Total Amount of Issues Managed
Morgan Stanley & Co.	1	1	25,160	4,550	4,087	0	0	0	0	0
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Dillon, Read & Co., Inc.	3	1	72,000	13,360	4,187	1	0	28,000	1,720	0
Mellon Securities Corp.	0	1	5,532	1,556	7,191	0	0	0	0	2,286
Kidder, Peabody & Co.	2	2	36,135	6,947	11,441	1	0	4,324	240	329
Lehman Brothers	2	2	38,686	4,231	9,021	0	1	179	30	996
Goldman, Sachs & Co.	4	0	27,834	3,564	9,703	1	0	403	151	329
Kuhn, Loeb & Co.	0	0	0	0	8,237	0	2	10,983	2,687	848
Smith, Barney & Co.	0	1	5,532	1,556	9,454	0	0	0	0	137
The First Boston Corp.	0	3	7,850	1,669	12,279	0	1	1,369	473	4,006
Paine, Webber, Jackson & Curtis	1	3	18,118	4,414	3,700	1	0	3,541	646	1,550
Reynolds & Co.	0	1	24,500	2,000	1,264	1	0	881	247	136
F. Eberstadt & Co., Inc.	2	0	11,740	3,514	564	1	0	11,351	576	0
Eastman, Dillon & Co.	1	0	12,813	2,973	6,724	0	0	0	0	192
Merrill Lynch, Pierce, Fenner & Beane	2	2	18,814	3,874	10,282	0	1	1,369	493	1,995
F. S. Moseley & Co.	1	0	20,000	2,100	4,957	0	0	0	0	955
Union Securities Corp.	1	2	16,350	5,415	9,503	0	0	0	0	1,857
Paul H. Davis & Co.	1	1	6,750	1,403	1,811	1	0	1,325	265	395
Wertheim & Co.	1	1	9,750	1,140	2,834	0	1	179	30	2,382
Otis & Co.	1	0	625	375	0	1	0	17,000	6,375	550
W. C. Langley & Co.	0	1	4,658	449	5,191	0	0	0	0	1,951
Elyth & Co., Inc.	0	1	2,079	1,552	15,157	1	2	12,588	4,292	384
Lasard Freres & Co.	0	1	2,079	1,551	2,379	0	2	10,983	2,687	30
Stone & Webster and Blodget, Inc.	1	1	7,133	1,366	6,147	1	0	3,050	252	1,251
Ladenburg, Thalmann & Co.	0	0	0	0	1,473	0	2	10,983	2,687	1,900
37 Other Firms	18	10	61,061	21,042	197,052	16	0	15,210	7,318	78,091
All Firms	42	16	435,239	90,601	344,638	26	4	133,718	31,169	102,550

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the tabulation are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are United States Government issues which were sold directly to Federal Government agencies and Treasury investment accounts, intercorporate transactions, notes issued exclusively to commercial banks, and corporate issues sold through continuous offering, such as those of open-end investment companies.

Issues classified as privately placed consist of issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle and, unlike the other data in Table 1, represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms.

Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the third quarter of 1945. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the preceding tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	9-22-45		9-29-45		10-6-45		10-13-45	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	132.0	+ 2.2	133.8	+ 1.4	136.2	+ 1.8	137.5	+ 1.0
Agricultural Machinery	177.8	+ 1.7	177.0	- 0.4	178.8	+ 1.0	179.3	+ 0.3
Aircraft Manufacturing	100.5	+ 4.7	102.5	+ 2.0	103.2	+ 0.7	105.9	+ 2.6
Amusement	218.1	+ 3.6	229.2	+ 5.1	244.4	+ 6.6	239.8	- 1.9
Auto and Truck	161.4	+ 2.3	163.3	+ 1.2	163.3	0.0	164.2	+ 0.6
Auto Part & Accessory	169.1	+ 2.6	174.3	+ 3.1	174.6	+ 0.2	176.4	+ 1.0
Aviation Transportation	402.5	+ 7.7	416.3	+ 3.4	453.8	+ 9.0	446.3	- 1.7
Beverage	155.4	+ 3.0	163.5	+ 5.2	178.7	+ 9.3	177.1	- 0.9
Building Mat. & Supply	114.4	+ 4.9	115.2	+ 0.7	114.2	- 0.9	114.8	+ 0.5
Chemical	115.1	+ 2.6	116.7	+ 1.4	118.0	+ 1.1	119.5	+ 1.3
Drug and Cosmetic	120.8	+ 0.7	120.1	- 0.6	124.9	+ 4.0	125.0	+ 0.1
Electrical Mach. & Equip.	123.4	+ 1.4	124.3	+ 0.7	125.7	+ 1.1	125.1	- 0.5
Food Manufacturing	151.1	+ 1.3	152.5	+ 0.9	155.2	+ 1.8	158.3	+ 2.0
Industrial Mach. & Tool	130.3	+ 4.7	132.6	+ 1.8	135.2	+ 2.0	136.8	+ 2.5
Investment & Trading	166.3	+ 3.7	170.1	+ 2.3	173.9	+ 2.2	177.7	+ 2.2
Iron and Steel	118.1	+ 4.2	120.9	+ 2.4	122.9	+ 1.7	125.7	+ 2.3
Merchandising	143.9	+ 1.8	146.4	+ 1.7	147.9	+ 1.0	149.4	+ 1.0
Metal and Metal Mining	98.0	+ 5.9	100.2	+ 2.2	101.7	+ 1.5	102.0	+ 0.3
Oil Producing & Refining	131.1	- 0.1	131.7	+ 0.5	139.4	+ 5.8	141.5	+ 1.5
Paper & Paper Product	181.3	+ 3.6	183.6	+ 1.3	183.3	+ 2.6	194.5	+ 3.3
Public Utility Holding	94.9	+ 4.9	98.7	+ 4.0	98.9	+ 0.2	98.6	- 0.3
Public Utility Operating	105.2	+ 1.9	107.6	+ 2.3	107.7	+ 0.1	109.7	+ 1.9
Radio Manufacturing	192.0	+ 2.4	196.6	+ 2.4	198.9	+ 1.2	194.3	- 2.3
Railroad	177.0	+ 4.1	179.7	+ 1.5	181.4	+ 0.9	183.7	+ 1.3
Railroad Equipment	143.5	+ 3.0	144.7	+ 0.8	146.6	+ 1.3	151.4	+ 3.3
Telephone & Telegraph	125.6	+ 0.2	125.3	- 0.2	125.3	0.0	125.8	+ 0.4
Tire and Rubber	190.0	+ 5.4	190.3	+ 0.2	193.1	+ 1.5	195.8	+ 1.4
Tobacco Product	101.7	+ 1.0	101.2	- 0.5	101.7	+ 0.5	103.1	+ 1.4

(See Explanatory Notes, page 22)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for September 1945 and Monthly Averages (in thousands)

Item	September 1945	Monthly Averages					
		1945 to Date	1944	1943	1942	1941	1940
Registered Exchanges							
Market Value (dollars)							
Total	1,194,694	1,397,992	981,685	915,529	464,184	633,587	810,499
Stocks	1,103,441	1,235,040	815,774	751,615	399,036	519,467	700,336
Bonds	89,387	160,328	165,055	163,484	105,114	113,609	109,491
Rights and Warrants	1,866	2,624	856	430	34	511	672
Volume							
Stocks (shares)	44,845	54,255	38,166	39,926	18,234	25,261	30,997
Bonds (principal amount,\$)	120,572	237,773	260,192	319,902	222,142	210,839	173,407
Rights and Warrants (units)	1,489	1,106	491	519	136	575	398
Exempted Exchanges							
Market Value (dollars)							
Total	1,076	1,882	830	737	465	692	646
Stocks	1,061	1,178	818	731	432	663	592
Bonds	15	4	10	6	33	19	53
Rights and Warrants	—	—	2	—	1/	10	1
Volume							
Stocks (shares)	73	185	135	78	58	90	94
Bonds (principal amount,\$)	14	4	9	7	33	18	52
Rights and Warrants (units)	—	—	1	—	1	3	2/

Breakdown of September 1945 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,194,693,581	1,103,441,397	44,845,215	89,386,620	120,572,000	1,865,564	1,489,050
Baltimore Stock Exchange	450,901	376,630	14,511	74,271	92,300	—	—
Boston Stock Exchange	14,399,702	14,393,624	333,781	6,078	7,000	—	—
Chicago Board of Trade	2,125	2,125	600	0	0	—	—
Chicago Stock Exchange	23,721,598	23,721,598	936,152	0	0	—	—
Cincinnati Stock Exchange	793,877	793,877	26,753	0	0	—	—
Cleveland Stock Exchange	1,381,957	1,381,957	53,070	0	0	—	—
Detroit Stock Exchange	4,603,057	4,603,057	385,054	—	—	—	—
Los Angeles Stock Exchange	7,272,721	7,272,721	644,987	0	0	148	155
New Orleans Stock Exchange	124,198	124,198	5,616	0	0	—	—
New York Curb Exchange	110,608,371	102,488,875	7,994,392	7,115,407	8,640,000	1,004,089	299,612
New York Stock Exchange	1,004,729,385	921,722,451	31,275,388	82,145,607	111,791,800	861,327	1,189,283
Philadelphia Stock Exchange	8,593,610	8,592,576	301,541	1,034	1,000	—	—
Pittsburgh Stock Exchange	1,819,383	1,817,183	92,595	2,200	2,000	—	—
St. Louis Stock Exchange	693,367	691,153	30,235	2,214	2,400	—	—
Salt Lake Stock Exchange	163,551	163,551	1,100,251	—	—	—	—
San Francisco Mining Exchange	66,591	66,591	626,180	—	—	—	—
San Francisco Stock Exchange	14,900,485	14,891,845	690,810	8,640	6,000	—	—
Standard Stock Exch. of Spokane	219,192	219,192	330,855	—	—	—	—
Washington Stock Exchange	149,510	118,341	2,444	31,169	29,500	—	—
All Exempted Exchanges	1,075,513	1,060,518	73,028	14,955	14,000	—	—
Colorado Springs Stock Exchange	3,476	3,476	13,720	—	—	—	—
Honolulu Stock Exchange 3/	679,240	664,245	42,942	14,995	14,000	—	—
Minneapolis-St. Paul Stock Exch.	326,805	326,805	15,622	—	—	—	—
Richmond Stock Exchange	48,102	48,102	519	0	0	—	—
Wheeling Stock Exchange	17,890	17,890	225	—	—	—	—

1/ Five hundred dollars or less.

2/ Five hundred units or less.

3/ August data for the Honolulu Stock Exchange received too late for publication in the September Bulletin: stock sales, 34,671 shares, valued at \$614,885; no bonds, rights or warrants were sold.

(See Explanatory Notes, page 22)

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THE SECURITIES EXCHANGES

TABLE 3
DAILY AND WEEKLY ROUND-LOT STOCK SALES
ON NEW YORK EXCHANGES

Trade Date	New York Stock Exchange			New York Curb Exchange		
	Total Sales	Short Sales	Other Sales	Total Sales	Short Sales	Other Sales
1945 Sept. 3	Exchange Closed					
4	1,151,770	37,330	1,114,440	290,330	4,435	285,895
5	1,051,740	29,520	1,022,220	339,875	5,775	334,100
6	1,460,580	31,750	1,428,830	388,565	3,500	385,065
7	1,458,390	34,560	1,423,830	446,075	6,095	439,980
8	435,720	12,150	423,570	131,640	2,145	129,495
Total for Week	5,558,200	145,310	5,412,890	1,596,485	21,950	1,574,535
Sept. 10	1,199,080	30,960	1,168,120	330,565	7,075	323,490
11	1,233,430	36,290	1,197,140	315,475	4,200	311,275
12	1,483,910	38,960	1,444,950	392,885	7,510	385,375
13	1,266,600	39,900	1,226,700	354,655	7,525	347,130
14	1,092,170	38,150	1,054,020	263,780	4,925	258,855
15	739,810	10,650	729,160	161,075	3,825	157,250
Total for Week	7,015,000	194,910	6,820,090	1,818,435	35,060	1,783,375
Sept. 17	984,050	23,310	960,740	237,020	2,785	234,235
18	1,226,910	31,680	1,195,230	290,815	6,700	284,115
19	1,813,190	47,440	1,765,750	460,640	7,110	453,530
20	1,625,080	54,320	1,570,760	406,055	5,815	400,240
21	1,465,970	35,440	1,430,530	429,530	10,180	419,350
22	548,000	15,920	532,080	180,230	3,275	176,955
Total for Week	7,663,200	208,110	7,455,090	2,004,290	35,865	1,968,425
Sept. 24	961,320	26,790	934,530	325,590	3,675	321,915
25	1,267,880	27,700	1,240,180	362,425	1,525	360,900
26	1,113,830	24,220	1,089,610	468,590	2,250	466,340
27	1,171,840	34,380	1,137,460	422,880	4,450	418,430
28	1,519,760	27,630	1,492,130	504,275	6,550	497,725
29	1,161,950	13,270	1,148,680	273,215	3,100	270,115
Total for Week	7,196,580	153,990	7,042,590	2,355,975	21,550	2,335,425

(See Explanatory Notes, page 22)

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TABLE 4
WEEKLY ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(Shares)

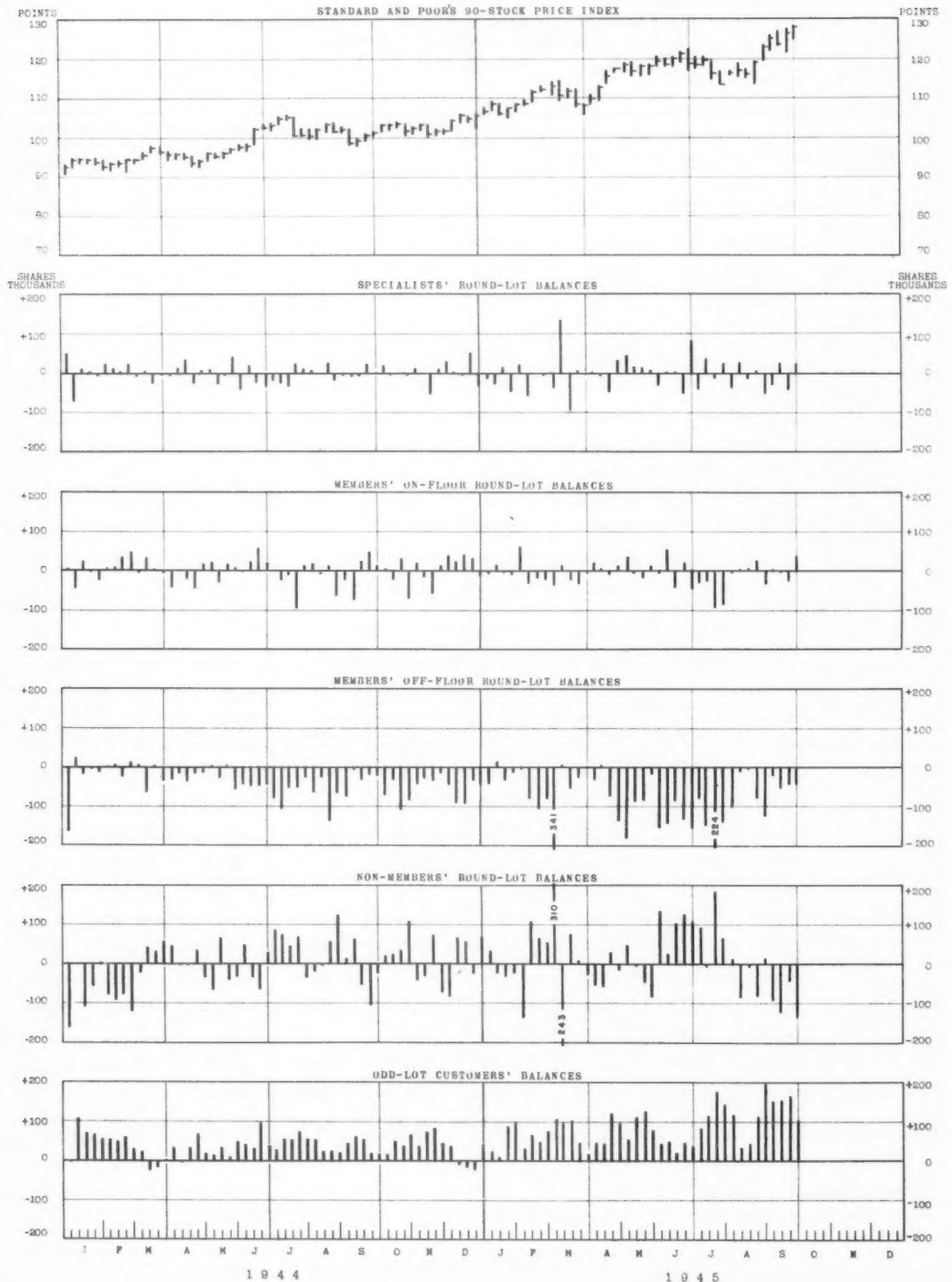
Week Ended	All Round-lot Sales		Transactions of Specialists in Stocks in Which They are Registered ^{1/}			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1945 July 7	4,662,080	149,970	369,050	411,860	70,070	156,880	98,450	40
14	5,348,950	128,690	442,940	404,860	74,640	237,580	90,870	60
21	5,998,000	129,710	488,310	504,460	60,310	270,170	120,180	170
28	4,925,100	156,830	419,540	395,450	56,380	226,760	87,310	90
Aug. 4	3,965,850	223,550	315,030	352,690	61,900	203,120	69,400	110
11	5,674,200	239,460	642,100	615,500	108,530	206,590	139,260	180
18	3,359,120	114,340	334,390	346,980	49,510	115,680	94,680	0
25	6,176,730	232,840	617,280	614,260	93,890	272,240	137,550	70
Sept. 1	6,215,020	224,110	500,980	552,100	119,420	320,700	125,820	210
8	5,558,200	145,310	448,590	478,350	94,120	259,430	118,480	50
15	7,015,000	194,910	592,850	563,170	112,180	320,460	167,620	80
22	7,663,200	208,110	644,080	686,800	120,930	319,630	162,790	200
29	7,196,580	153,990	553,800	527,960	82,270	254,240	141,130	160

Week Ended	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 July 7	88,490	119,880	10,500	122,360	200,745	36,740	3,925,300	3,831,145	32,620
14	124,540	152,560	8,700	199,050	310,159	27,130	4,384,840	4,390,501	18,160
21	160,010	251,930	6,700	183,725	407,771	17,950	4,895,785	4,713,659	44,580
28	138,320	225,510	11,100	144,190	287,191	44,750	3,996,290	3,929,639	44,510
Aug. 4	143,900	148,600	24,100	197,340	260,480	95,250	3,146,460	3,134,680	42,190
11	163,020	160,170	22,600	184,775	197,180	21,500	4,477,715	4,562,090	86,650
18	89,020	84,600	7,800	99,337	103,630	17,400	2,720,693	2,729,230	39,630
25	182,950	157,470	12,500	207,992	288,465	41,570	4,896,268	4,978,985	84,810
Sept. 1	99,530	132,110	8,400	205,345	329,844	40,150	5,088,465	5,075,146	55,930
8	111,840	108,900	8,450	175,918	198,487	13,800	4,562,422	4,653,983	28,890
15	182,100	183,280	16,800	228,127	280,840	21,800	5,691,463	5,820,090	44,050
22	148,400	173,580	12,500	244,620	288,678	19,400	6,306,470	6,351,352	55,080
29	191,380	153,750	12,200	220,756	262,953	25,500	5,976,404	6,110,787	33,860

^{1/} Except for odd-lot accounts.

(See Explanatory Notes, page 22)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



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TABLE 5

WEEKLY ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1945 July 7	1,357,371	19,010	105,380	111,405	6,200	32,650	41,100	1,900
14	1,531,485	21,305	117,670	130,970	7,955	36,755	59,520	4,800
21	1,398,470	13,005	132,730	135,305	4,775	21,950	52,950	800
28	1,071,640	12,820	104,900	113,050	5,920	19,200	31,760	600
Aug. 4	961,490	8,355	71,160	76,125	2,565	16,990	13,400	2,000
11	1,345,985	14,700	118,765	132,240	4,085	20,650	21,070	1,500
18	768,903	17,700	67,915	64,705	5,675	10,700	12,610	800
25	1,347,184	16,320	105,680	117,910	5,120	27,760	24,475	900
Sept. 1	1,467,025	14,660	109,520	127,065	7,665	36,175	25,100	300
8	1,596,485	21,950	126,340	112,610	11,575	24,050	33,820	1,000
15	1,818,435	35,060	140,770	150,785	13,360	24,790	44,410	2,700
22	2,004,290	35,865	147,055	170,155	14,470	31,475	63,395	5,300
29	2,356,975	21,550	149,865	136,745	11,560	43,050	31,625	2,600

Week Ended	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 July 7	19,360	43,215	3,450	1,199,981	1,161,651	7,460	41,021	53,407	0
14	32,410	62,040	3,200	1,344,650	1,278,955	5,350	50,355	81,447	0
21	26,730	33,020	3,540	1,217,060	1,177,195	3,890	54,211	51,531	0
28	41,630	40,360	3,200	905,910	886,470	3,100	42,446	53,874	0
Aug. 4	73,650	55,535	1,100	799,690	816,430	2,690	36,118	48,804	0
11	37,765	54,745	600	1,168,805	1,137,930	8,515	46,993	54,317	0
18	23,705	59,060	400	666,583	632,528	10,825	27,364	32,149	0
25	47,535	42,920	2,000	1,166,209	1,161,879	8,300	51,652	58,649	0
Sept. 1	58,770	53,945	2,800	1,262,560	1,260,915	3,895	63,771	67,270	0
8	49,470	67,610	6,350	1,396,625	1,382,445	3,025	55,770	61,969	0
15	52,980	61,755	12,200	1,599,895	1,561,485	6,800	72,245	72,968	0
22	96,525	70,340	12,670	1,729,235	1,700,400	3,425	73,672	82,005	0
29	94,315	89,200	3,300	2,069,745	2,099,405	4,090	68,936	81,906	0

(See Explanatory Notes, page 22)

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TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1945 Sept. 17	4,633	133,628	5,344,293	5,077	138,381	5,574,786	49	1,550
18	5,216	155,764	6,495,329	4,422	120,688	4,634,452	53	1,735
19	7,489	225,995	8,781,910	5,991	171,674	6,504,730	42	1,360
20	6,695	198,523	7,613,716	6,794	160,654	6,459,099	40	1,498
21-22	9,147	244,365	9,320,238	7,461	202,112	7,585,833	53	1,760
Total for Week	33,180	958,275	37,555,486	29,745	793,509	30,758,900	237	7,903
Sept. 24	4,597	130,868	5,314,471	4,241	119,938	4,850,786	23	738
25	5,036	153,245	6,319,444	5,176	139,316	5,583,338	31	1,212
26	4,632	138,427	5,951,233	4,335	114,625	4,500,039	23	690
27	4,495	135,159	5,611,562	4,234	116,079	4,535,115	21	782
28-29	7,651	233,115	9,490,370	7,298	199,362	6,987,586	34	1,293
Total for Week	26,411	790,814	32,687,080	25,284	689,320	26,456,864	132	4,715
Oct. 1	7,708	233,881	9,325,027	6,333	177,608	6,649,579	18	520
2	8,502	258,659	10,405,033	7,453	196,462	7,904,154	26	890
3	6,445	188,071	7,814,351	6,124	163,433	6,280,385	23	792
4	6,586	182,273	7,368,428	5,213	142,762	5,503,163	40	1,235
5-6	9,986	294,203	11,827,429	8,448	232,955	8,895,253	64	2,075
Total for Week	39,227	1,157,087	46,740,268	33,571	913,220	35,422,534	171	5,512
Oct. 8	8,454	249,459	9,536,343	6,539	186,766	6,808,192	22	641
9	7,800	224,119	8,984,558	6,056	170,091	6,759,433	24	850
10	7,045	208,095	8,150,412	6,457	182,821	6,779,414	24	677
11	6,422	190,261	7,515,593	5,820	163,138	6,056,473	17	545
12-13	Exchange Closed							
Total for Week	29,721	871,934	34,186,906	24,872	702,816	26,403,512	87	2,713

(See Explanatory Notes, page 22)

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TABLE V
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

Third Quarter of 1945

Item 1/ Offering	Date of Offering	Number of Shares			Number of Subscribing Numbers	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Sub- scribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Grayhound Corporation	7-2	50,000	43,000	43,000	66	\$26.13	\$0.45	DNV	20	20
Swift International Co. Ltd., Dep. Ctte.	7-12	14,500	14,500	14,500	42	32.75	0.65	BHX	0	59
El Paso Natural Gas Company	7-12	12,000	12,000	12,000	30	37.00	0.60	DNV	0	51
Atlantic Gulf & West Indies S.S. Lines	7-12	5,500	5,500	5,500	15	37.38	0.70	DNV	2	28
20th Century Fox Film Corp., \$1.50 Pfd.	7-16	11,200	11,200	11,200	16	35.00	0.50	DNV	0	32
Great Western Sugar Company	7-17	15,000	15,000	15,000	37	29.63	0.45	DNV	2	14
National Airlines, Inc.	8-10	15,000	15,000	15,000	43	28.00	0.55	COB	0	25
Union Oil Company of California	8-29	20,700	20,700	20,700	42	23.38	1.00	EST	0	10
Ward Baking Co., 7% Cum. Pfd.	8-30	28,659	29,030	28,659	34	22.25	0.40	DLE	0	15
Burlington Mills Corporation	9-7	5,000	5,000	5,000	14	66.75	1.00	DNV	0	13
Pressed Steel Car Company, Inc.	9-19	10,000	10,000	10,000	25	31.88	0.50	DNV	2	06
	9-21	12,765	29,000	12,765	42	23.50	0.50	COB	0	15
<u>Chicago Stock Exchange</u>										
Advance Aluminum Castings Corporation	8-29	5,000	5,385	5,100	10	9.50	0.35	DNV	0	07
<u>Cincinnati Stock Exchange</u>										
Hobart Manufacturing Co. "A"	7-6	2,000	7,293	2,000	2/	48.00	1.00	2/	2/	2/
<u>San Francisco Stock Exchange</u>										
Emporium Caswell Company	8-1	2,000	2,370	2,000	7	32.25	0.50	BHX	0	15
Golden State Company, Ltd.	9-4	5,300	5,430	5,300	5	37.00	0.60	DNV	0	15

Summary of New York Stock Exchange Offerings

By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Sub- scribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
Third Quarter 1945									
Total	12	200,324	209,930	193,324	5,578	112	4	7	1
Completed	11	150,324	166,930	150,324	4,455	93	4	7	0
Not Completed	1	50,000	43,000	43,000	1,123	19	0	0	1
Second Quarter 1945									
Total	21	243,994	335,770	242,402	7,024	144	10	8	3
Completed	19	233,494	327,945	234,577	6,849	140	10	8	1
Not Completed	2	10,500	7,825	7,825	175	4	0	0	2
First Quarter 1945									
Total	26	337,159	424,152	342,845	11,045	186	15	7	4
Completed	24	272,159	361,966	280,659	9,637	154	15	7	2
Not Completed	2	65,000	62,186	62,186	1,408	32	0	0	2
Fourth Quarter 1944									
Total	16	212,631	211,074	199,377	7,829	117	10	3	3
Completed	13	169,131	172,465	160,768	6,120	90	10	3	0
Not Completed	3	43,500	38,609	38,609	1,709	27	0	0	3
Third Quarter 1944									
Total	17	240,010	294,073	228,530	6,750	137	4	11	2
Completed	15	214,010	281,008	215,465	6,225	128	4	11	0
Not Completed	2	26,000	13,065	13,065	525	9	0	0	2

1/ Common or capital stock unless otherwise indicated.

2/ Not available.

(See Explanatory Notes, page 22)

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Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, 5, and 6

Total round-lot sales reported in Tables 3, 4, and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Tables 3 and 4, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Tables 3 and 5, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 4), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 5), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 7

Special offerings are permitted at present on the Chicago, Cincinnati, Detroit, New York, Philadelphia and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

SAVING

SAVING

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES 1/

(Billions of dollars)

Item	Second Quarter 1945	First Quarter 1945	Fourth Quarter 1944	Third Quarter 1944	Data by Years		
					1944	1943	1942
Gross Saving	12.1	10.4	14.3	12.5	48.5	45.4	38.7
Liquid Saving	10.0	8.6	12.1	10.4	40.6	37.8	29.5
Gross Saving by Type							
1. Currency and bank deposits	+ 2.8	+ 5.0	+ 5.4	+ 6.2	+16.9	+15.3	+11.4
2. Savings and loan associations	+ 0.3	+ 0.2	+ 0.3	+ 0.2	+ 0.9	+ 0.6	+ 0.3
3. Insurance and pension reserves							
a. Private insurance	+ 1.0	+ 0.9	+ 1.0	+ 0.7	+ 3.4	+ 3.1	+ 2.5
b. Government insurance	+ 1.5	+ 1.3	+ 1.3	+ 1.3	+ 4.7	+ 3.8	+ 2.4
c. Total	+ 2.5	+ 2.2	+ 2.3	+ 2.0	+ 8.1	+ 6.9	+ 4.9
4. Securities 2/							
a. U.S. Savings bonds	+ 3.0	+ 1.4	+ 3.0	+ 2.3	+11.8	+11.1	+ 8.0
b. Other U.S. Government	+ 2.1	- 0.1	+ 1.5	- 0.1	+ 3.6	+ 2.7	+ 1.9
c. State and local government	0.0	0.0	0.0	0.0	- 0.1	+ 0.2	- 0.1
d. Corporate and other	- 0.5	- 0.3	+ 0.1	0.0	- 0.3	- 0.2	+ 0.3
e. Total	+ 4.6	+ 1.0	+ 4.6	+ 2.2	+15.0	+13.8	+10.1
5. Nonfarm dwellings 3/							
a. Purchases 4/	+ 0.2	+ 0.1	+ 0.2	+ 0.2	+ 0.8	+ 1.0	+ 1.6
b. Change in debt	+ 0.1	- 0.1	0.0	+ 0.1	0.0	- 0.3	+ 0.1
c. Saving (a. minus b.)	+ 0.1	+ 0.2	+ 0.2	+ 0.1	+ 0.8	+ 1.3	+ 1.5
6. Automobiles and other durable consumers' goods 5/	+ 1.9	+ 1.7	+ 2.0	+ 1.8	+ 7.2	+ 6.6	+ 7.6
7. Liquidation of debt, not elsewhere classified	- 0.1	+ 0.2	- 0.4	0.0	- 0.3	+ 1.0	+ 2.9

1/ In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table. Corporate and Government saving are not included but the change in individuals' equity in Government insurance is considered as part of individuals' saving. A substantial portion of individuals' saving in general, and demand deposits in particular, is attributable to owners of unincorporated businesses. The data do not include gains and losses resulting from revaluations of assets.

2/ This item does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

3/ One-to four-family nonfarm homes.

4/ New construction, less net acquisition of properties by non-individuals.

5/ Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

Notes: Gross saving, for the purposes of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 represents mainly such purchases, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

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